

**GODREJ INDUSTRIES LIMITED**

CIN : L24241MH1988PLC097781

Regd. Office: Godrej One Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai - 400 079

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Half Year Ended			Year Ended		Quarter Ended		Half Year Ended		Year Ended	
30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited	
1,387.50	1,048.77	888.35	2,436.27	1,552.40	3,339.60	Revenue from Operations	4,021.04	4,024.55	3,280.18	8,045.59	6,170.67	14,130.15
25.02	13.38	12.46	38.40	39.43	74.61	Other Income (Refer note 9)	254.88	217.91	221.67	472.80	432.08	934.52
1,412.52	1,062.15	900.81	2,474.67	1,591.83	3,414.21	<b>TOTAL INCOME</b>	4,275.92	4,242.46	3,501.85	8,518.39	6,602.75	15,064.67
805.81	791.50	606.08	1,597.31	1,126.35	2,357.76	<b>EXPENSES</b>						
-	-	-	-	-	-	a) Cost of Materials Consumed	2,642.18	2,732.83	2,247.60	5,375.01	4,208.19	8,562.50
6.57	103.91	27.75	110.48	64.10	63.87	b) Cost of Property Development	663.26	971.22	235.85	1,634.48	395.36	2,082.10
144.07	(172.94)	(42.21)	(28.87)	(104.84)	(74.27)	c) Purchase of Stock in Trade	154.93	341.31	307.10	496.25	578.85	1,014.81
43.04	35.39	40.53	78.43	81.99	168.64	d) Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade	(453.10)	(1,046.81)	(318.46)	(1,499.91)	(523.93)	(1,109.27)
119.10	105.19	87.55	224.29	166.33	363.90	e) Employee Benefits Expenses	219.11	208.33	190.20	427.44	366.67	768.79
20.06	18.19	18.77	38.25	37.32	74.80	f) Finance Costs	223.24	188.16	147.26	411.40	280.84	623.14
152.20	122.63	105.70	274.83	200.26	439.69	g) Depreciation and Amortisation Expenses	75.63	71.57	66.72	147.21	130.31	273.58
1,290.85	1,003.87	844.17	2,294.72	1,571.51	3,394.39	h) Other Expenses	574.23	500.93	449.30	1,075.16	834.81	1,767.76
121.67	58.28	56.64	179.95	20.32	19.82	<b>TOTAL EXPENSES</b>	4,099.48	3,967.54	3,325.57	8,067.04	6,271.10	13,983.41
-	-	2.56	-	2.56	(64.01)	<b>Profit / (Loss) Before Exceptional Items, Share of Profit of Equity Accounted Investees and Tax</b>	176.44	274.92	176.28	451.35	331.65	1,081.26
121.67	58.28	59.20	179.95	22.88	(44.19)	Exceptional Items - (net) (refer note 7 and 8)	-	-	-	-	-	(83.85)
-	-	-	-	-	-	<b>Profit / (Loss) Before Share of Profit (net) of Equity Accounted Investees and Tax</b>	176.44	274.92	176.28	451.35	331.65	997.41
121.67	58.28	59.20	179.95	22.88	(44.19)	Share of Profit (net) of Equity Accounted Investees (net of Income Tax)	47.16	43.02	85.02	90.18	166.82	284.95
-	-	-	-	-	-	<b>Profit / (Loss) Before Tax</b>	223.60	317.94	261.30	541.53	498.47	1,282.36
-	-	-	-	-	-	<b>Tax Expenses (refer note 4 and 5)</b>						
-	-	-	-	-	-	a) Current Tax	63.86	46.44	52.68	110.30	114.82	330.50
-	-	-	-	-	-	b) Deferred Tax	(59.49)	13.90	7.70	(45.59)	(3.27)	(40.57)
121.67	58.28	59.20	179.95	22.88	(44.19)	<b>Profit / (Loss) After Tax</b>	219.23	257.60	200.92	476.82	386.92	992.43
(0.41)	(0.41)	(0.92)	(0.82)	(0.73)	(1.63)	<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>						
-	-	-	-	-	-	Items that will not be reclassified subsequently to Profit or Loss (net)	(0.09)	(3.59)	(1.82)	(3.68)	(0.38)	(3.45)
-	-	-	-	-	-	Income Tax relating to items that will not be reclassified subsequently to Profit or Loss	(0.13)	0.80	0.10	0.67	(0.10)	0.55
-	-	-	-	-	-	Items that will be reclassified subsequently to Profit or Loss (net)	50.44	52.60	(7.14)	103.04	39.50	86.32
-	-	-	-	-	-	Income Tax relating to items that will be reclassified subsequently to Profit or Loss	-	-	-	-	-	-
(0.41)	(0.41)	(0.92)	(0.82)	(0.73)	(1.63)	<b>Other Comprehensive Income / (Loss) for the Period, net of Income Tax</b>	50.22	49.81	(8.86)	100.03	39.02	83.42
121.26	57.87	58.28	179.13	22.15	(45.82)	<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	269.45	307.41	192.06	576.85	425.94	1,075.85
121.67	58.28	59.20	179.95	22.88	(44.19)	<b>Net Profit / (Loss) Attributable to :</b>						
-	-	-	-	-	-	a) Owners of the Company	156.18	203.95	143.60	360.12	282.17	653.73
-	-	-	-	-	-	b) Non-Controlling Interest	63.05	53.65	57.32	116.70	104.75	338.70
(0.41)	(0.41)	(0.92)	(0.82)	(0.73)	(1.63)	<b>Other Comprehensive Income / (Loss) Attributable to :</b>						
-	-	-	-	-	-	a) Owners of the Company	50.12	50.70	(8.61)	100.82	39.29	84.70
-	-	-	-	-	-	b) Non-Controlling Interest	0.10	(0.89)	(0.25)	(0.79)	(0.27)	(1.28)
121.26	57.87	58.28	179.13	22.15	(45.82)	<b>Total Comprehensive Income / (Loss) Attributable to :</b>						
-	-	-	-	-	-	a) Owners of the Company	206.30	254.65	134.99	460.94	321.46	738.43
-	-	-	-	-	-	b) Non-Controlling Interest	63.15	52.76	57.07	115.91	104.48	337.42
33.66	33.66	33.66	33.66	33.66	33.66	Paid-up Equity Share Capital (Face value - Re. 1 per share)	33.66	33.66	33.66	33.66	33.66	33.66
1,449.56						Other Equity						7,092.90



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

(Amounts in Rs. Crore)

Standalone Results						Particulars	Consolidated Results					
Quarter Ended		Half Year Ended		Year Ended			Quarter Ended		Half Year Ended		Year Ended	
30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited Restated (refer note 5)	Audited	
						<b>Earnings per Equity Share</b>						
3.61	1.73	1.76	5.35	0.68	(1.31)	a) Basic (Face Value of Re 1 each)	4.64	6.06	4.26	10.70	8.38	19.42
3.61	1.73	1.76	5.34	0.68	(1.31)	b) Diluted (Face Value of Re 1 each)	4.63	6.06	4.26	10.69	8.38	19.42
31.46	31.46	31.46	31.46	31.46	31.46	Capital Redemption Reserve						
-	-	-	-	-	-	Debenture Redemption Reserve						
						<b>Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (refer note 11 and 12)</b>						
4.02	4.28	3.91	4.02	3.91	4.15	Debt Equity Ratio (Gross)	1.20	1.16	1.03	1.20	1.02	1.10
3.80	4.10	3.19	3.80	3.19	3.54	Debt Equity Ratio (Net)	0.84	0.76	0.60	0.84	0.59	0.65
1.69	1.28	1.87	1.49	1.33	1.05	Debt Service Coverage Ratio (DSCR)	2.57	3.03	3.43	2.78	3.32	3.43
2.27	1.77	1.96	2.03	1.39	1.09	Interest Service Coverage Ratio (ISCR)	2.57	3.03	3.43	2.78	3.32	3.43
0.35	0.42	0.58	0.35	0.58	0.53	Current ratio	1.13	1.28	1.34	1.13	1.34	1.36
(0.72)	(1.21)	(2.16)	(0.72)	(2.16)	(1.81)	Long term debt to Working capital	1.75	1.16	0.99	1.75	0.99	1.01
-	-	-	-	-	-	Bad debts to Account receivable ratio	0.00	0.00	0.01	0.01	0.01	0.03
0.68	0.58	0.52	0.68	0.52	0.54	Current liability ratio	0.81	0.74	0.73	0.81	0.73	0.72
0.71	0.70	0.70	0.71	0.70	0.71	Total Debts to Total Assets	0.43	0.43	0.41	0.43	0.41	0.42
9.61	8.76	9.72	9.76	9.66	10.28	Debtors turnover (Annualised)	7.72	8.11	3.54	8.27	6.79	8.21
4.31	3.55	4.22	4.76	4.51	4.50	Inventory turnover (Annualised)	1.35	1.44	1.47	1.44	1.44	1.52
17.00%	16.05%	16.94%	16.59%	11.89%	11.50%	Operating margin (%)	5.48%	7.87%	5.14%	6.68%	5.04%	7.38%
8.77%	5.56%	6.66%	7.39%	1.47%	-1.32%	Net profit margin (%)	5.45%	6.40%	6.13%	5.93%	6.27%	7.02%



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**GODREJ INDUSTRIES LIMITED**  
STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Rs. Crore)

Standalone		Particulars	Consolidated	
As at			As at	
30-Sep-22 Unaudited	31-Mar-22 Audited		30-Sep-22 Unaudited	31-Mar-22 Audited
		<b>ASSETS</b>		
		<b>Non-current assets</b>		
1,243.26	1,260.22	(a) Property, Plant and Equipment	3,370.92	3,349.52
76.29	38.13	(b) Capital work-in-progress	581.02	458.54
43.09	37.07	(c) Right of use Assets	213.17	196.63
442.39	446.45	(d) Investment Property	322.48	324.98
-	-	(e) Goodwill	972.79	972.79
2.03	2.57	(f) Other Intangible assets	130.80	106.27
-	-	(g) Intangible assets under development	15.75	24.53
-	-	(h) Biological Assets other than bearer plants	30.29	20.43
-	-	(i) Equity Accounted Investees	4,901.19	4,689.15
		(j) Financial Assets		
5,702.84	4,765.97	(i) Investments in Subsidiaries and Associates	-	-
18.71	20.14	(ii) Other Investments	730.20	759.00
-	-	(iii) Trade receivables	187.13	173.22
1.02	0.87	(iv) Loans	3,159.52	1,748.92
5.93	6.40	(v) Other Financial Assets	73.60	60.17
0.50	0.50	(k) Deferred tax assets (net)	477.59	425.39
86.14	68.20	(l) Other tax assets (net)	193.96	158.66
19.50	6.22	(m) Other non-current assets	147.78	107.03
<b>7,641.70</b>	<b>6,652.74</b>	<b>Sub-total-Non-Current Assets</b>	<b>15,508.19</b>	<b>13,575.23</b>
		<b>Current assets</b>		
-	-	(a) Biological Assets	85.95	77.91
778.32	632.05	(b) Inventories	8,995.23	7,718.66
		(c) Financial Assets		
229.10	760.69	(i) Investments	3,470.59	4,161.07
598.00	400.28	(ii) Trade receivables	1,854.81	1,676.04
138.19	93.05	(iii) Cash and cash equivalents	488.95	600.37
0.89	60.85	(iv) Bank balances other than (iii) above	862.61	1,223.57
0.26	0.22	(v) Loans	2,970.02	2,675.06
14.92	22.84	(vi) Other Financial Assets	1,483.26	1,303.85
-	-	(d) Current Tax Assets (Net)	-	-
77.87	66.57	(e) Other current assets	1,073.89	1,035.42
<b>1,837.55</b>	<b>2,036.55</b>	<b>Sub-total-Current Assets</b>	<b>21,285.31</b>	<b>20,471.95</b>
<b>9,479.25</b>	<b>8,689.29</b>	<b>Total - Assets</b>	<b>36,793.50</b>	<b>34,047.18</b>
		<b>EQUITY AND LIABILITIES</b>		
		<b>Equity</b>		
33.66	33.66	(a) Equity Share capital	33.66	33.66
1,629.66	1,449.56	(b) Other Equity	7,311.70	7,092.90
<b>1,663.32</b>	<b>1,483.22</b>	<b>Equity attributable to shareholders of the Company</b>	<b>7,345.36</b>	<b>7,126.56</b>
-	-	Non-controlling interest	5,988.50	5,954.47
<b>1,663.32</b>	<b>1,483.22</b>	<b>Total Equity</b>	<b>13,333.86</b>	<b>13,081.03</b>
		<b>LIABILITIES</b>		
		<b>Non-current liabilities</b>		
		(a) Financial Liabilities		
2,476.30	3,301.78	(i) Borrowings	4,173.58	5,453.40
31.80	28.74	(ii) Lease Liabilities	93.07	79.55
-	-	(iii) Other financial liabilities	20.69	92.39
18.23	16.41	(b) Provisions	45.22	42.05
-	-	(c) Deferred tax liabilities (Net)	212.23	206.42
-	-	(d) Other non-current liabilities	15.49	16.95
<b>2,526.33</b>	<b>3,346.93</b>	<b>Sub-total Non-current liabilities</b>	<b>4,560.28</b>	<b>5,890.76</b>
		<b>Current liabilities</b>		
		(a) Financial Liabilities		
4,208.98	2,858.32	(i) Borrowings	11,787.55	8,995.25
15.15	11.73	(ii) Lease Liabilities	38.62	36.83
		(iii) Trade payables		
29.83	62.98	Outstanding dues of Micro and Small Enterprises	76.07	133.96
814.86	682.25	Outstanding dues of Creditors other than Micro and Small Enterprises	3,656.49	3,595.06
156.93	202.72	(iv) Other financial liabilities	996.67	929.71
51.76	27.56	(b) Other current liabilities	2,155.56	1,184.16
4.97	6.45	(c) Provisions	156.46	178.69
7.12	7.13	(d) Current Tax Liabilities (Net)	31.94	21.73
<b>5,289.60</b>	<b>3,859.14</b>	<b>Sub-total current liabilities</b>	<b>18,899.36</b>	<b>15,075.39</b>
<b>7,815.93</b>	<b>7,206.07</b>	<b>Total Liabilities</b>	<b>23,459.64</b>	<b>20,966.15</b>
<b>9,479.25</b>	<b>8,689.29</b>	<b>Total Equity and Liabilities</b>	<b>36,793.50</b>	<b>34,047.18</b>



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Particulars	Half year ended September 30, 2022 Unaudited	Half year ended September 30, 2021 Unaudited
<b>A. Cash Flow From Operating Activities:</b>		
Profit Before Tax	541.53	498.47
<u>Adjustments for:</u>		
Depreciation and Amortisation	147.21	130.31
Unrealised Foreign Exchange revaluation	8.97	3.12
(Profit) on Sale of Investments (net)	(35.58)	(26.32)
Loss/(Profit) on Sale, Write off and Provision of Property Plant and Equipment (net)	0.05	(0.44)
Grant amortisation	(0.53)	(0.54)
Interest Income	(317.29)	(298.56)
Interest & Finance Charges	348.79	277.98
Employee Stock Grant Scheme	5.05	4.66
Income from Investment measured at FVTPL	(42.49)	(62.79)
Bad Debts written off	13.65	19.76
Write down of inventories	-	1.01
Financial Assets Written off	25.02	27.54
Impairment of Goodwill	-	5.05
Share of profit of Equity accounted investees (net of tax)	(90.18)	(166.82)
Provision for Doubtful Debts and Sundry Balances (net)	36.14	62.72
Change in fair value of Biological Assets	(3.86)	0.09
Liabilities no longer required written back	(0.82)	(0.97)
Profit on sale of Subsidiary (includes discontinued operations)	-	(0.00)
Lease rent from investment property	(1.40)	(0.19)
Dividend Income	(0.17)	(0.00)
<b>Operating Profit Before Working Capital Changes</b>	<b>634.09</b>	<b>474.08</b>
<u>Adjustments for:</u>		
Increase in Non-financial Liabilities	579.44	335.18
(Decrease) in Financial Liabilities	(63.03)	(47.98)
(Increase) in Inventories	(702.19)	(468.22)
(Increase) in Biological assets other than bearer plants	(13.17)	(10.82)
(Increase) in Non-financial Assets	(41.58)	(55.34)
(Increase) Decrease in Financial Assets	(1,985.21)	(464.14)
<b>Cash (used in ) Operations</b>	<b>(1,591.65)</b>	<b>(237.24)</b>
Direct Taxes Paid (net of refunds)	(135.48)	(114.05)
<b>Net Cash (used in) Operating Activities</b>	<b>(1,727.13)</b>	<b>(351.29)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of Property, Plant and Equipment (net)	(353.46)	(220.32)
Proceeds from Sale of Property, Plant and Equipment	2.93	19.07
(Investment) / Withdrawal in joint ventures and associate (net)	(18.65)	(31.50)
Proceeds / (Purchase) of Investment (net)	1,051.97	633.88
Acquisition / Purchase of Investments in Subsidiaries	0.00	(405.90)
Loan (given to) / refunded by joint ventures, others (net)	88.74	(281.11)
Investment in debentures of joint ventures	(8.25)	(128.29)
Proceeds from redemption of debentures of joint ventures	-	97.50
Interest Received	182.96	56.24
Dividend Received	0.17	0.00
Lease rent from investment property	1.41	0.19
<b>Net Cash generated / (used) in Investing Activities</b>	<b>947.82</b>	<b>(260.24)</b>



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## GODREJ INDUSTRIES LIMITED

Consolidated Cash Flow Statement for the Half year ended September 30, 2022

Amount Rs. in Crore

Particulars	Half year ended September 30, 2022 Unaudited	Half year ended September 30, 2021 Unaudited
<b>C. Cash Flow from Financing Activities:</b>	-	-
Proceeds from issue of Equity shares	0.00	0.01
Transactions with non-controlling interests	(271.14)	(1,316.83)
Proceeds from Non Current Borrowings	729.17	1,500.00
Repayment of Non Current Borrowings	(250.47)	(46.25)
Proceeds from / (Repayment of ) Current Borrowings (net)	1,029.19	930.15
Repayment of lease liabilities	(20.60)	(19.17)
Interest & Finance Charges Paid	(487.27)	(423.82)
Dividend Paid	(65.82)	(62.03)
Payment of unclaimed fixed deposits	(0.07)	(0.02)
<b>Net Cash generated from Financing Activities</b>	<b>662.99</b>	<b>562.04</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>	<b>(116.33)</b>	<b>(49.49)</b>
Cash and Cash Equivalents (Opening Balance)	600.37	394.36
Cash and cash equivalents pursuant to acquisition of subsidiary	-	0.60
Effect of exchange rate fluctuations on cash held	4.90	0.03
<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>488.95</b>	<b>345.50</b>

## Notes :

- The Cash Flow Statement has been prepared under the Indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- Cash and Cash Equivalents

Particulars	As at September 30, 2022	As at September 30, 2021
Balances with Banks		
Current Accounts	218.49	149.07
Deposits having maturity less than 3 months	268.05	188.44
Cheques, Drafts on Hand	0.05	5.53
Cash on Hand	2.35	2.51
<b>Cash and Cash Equivalents</b>	<b>488.95</b>	<b>345.55</b>
Bank Overdraft repayable on Demand	-	(0.05)
<b>Cash and Cash Equivalents</b>	<b>488.95</b>	<b>345.50</b>



**GODREJ INDUSTRIES LIMITED**

**Standalone Cash Flow Statement for the Half year ended September 30, 2022**

Amount Rs. in Crore

	Particulars	Half year ended September 30, 2022 Unaudited	Half year ended September 30, 2021 Unaudited
<b>1</b>	<b>Cash Flow From Operating Activities:</b>		
	<b>Profit Before Tax</b>	<b>179.95</b>	<b>22.88</b>
	<b>Adjustments for:</b>		
	Depreciation and Amortisation	38.25	37.32
	Unrealised Foreign Exchange revaluation	8.03	4.02
	(Profit)/loss on Sale of Investments	(16.39)	(20.97)
	Loss on Sale, Write off and Provision of Property, Plant & Equipments (Net)	0.02	0.09
	(Income) / Expense Measured at Fair Value through P&L	11.49	(0.79)
	Profit on sale of subsidiary	-	(2.56)
	Interest Income	(1.25)	(1.43)
	Interest & Finance Charges	225.73	166.33
	Employee Share based Payments	1.00	1.57
	Provision for Doubtful Debts and Sundry Balances (net)	1.20	0.69
	<b>Operating Profit Before Working Capital Changes</b>	<b>448.03</b>	<b>207.15</b>
	<b>Adjustments for :</b>		
	Increase in Non-financial Liabilities	23.72	12.49
	Increase in Financial Liabilities	96.88	210.06
	(Increase) in Inventories	(146.27)	(142.35)
	(Increase) in Non-financial Assets	(11.30)	(10.95)
	(Increase) in Financial Assets	(124.83)	(137.21)
	<b>Cash Generated from Operations</b>	<b>286.23</b>	<b>139.19</b>
	Direct Taxes Paid	(17.95)	(14.95)
	<b>Net Cash Generated from Operating Activities</b>	<b>268.28</b>	<b>124.24</b>
<b>2</b>	<b>Cash Flow from Investing Activities:</b>		
	Purchase / Adjustment of Property, Plant & equipments, Investment Property & Intangibles (net)	(68.20)	(26.09)
	Proceeds from Sale of Property, Plant & Equipments	0.34	0.17
	Purchase of Investments	(4,265.39)	(3,202.99)
	Purchase of Investments in Subsidiaries	(936.87)	(1,958.19)
	Proceeds from Sale of Subsidiary	-	5.73
	Proceeds from Sale of Investments	4,803.31	3,639.99
	Interest Received	2.10	1.84
	<b>Net Cash (used in) Investing Activities</b>	<b>(464.71)</b>	<b>(1,539.54)</b>



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**GODREJ INDUSTRIES LIMITED**

**Standalone Cash Flow Statement for the Half year ended September 30, 2022**

Amount Rs. in Crore

<b>3 Cash Flow from Financing Activities:</b>		
Proceeds from issue of Equity shares	0.00	0.01
Proceeds from Non Current Borrowings	-	1,500.00
Net Proceeds / (Repayment) from Current Borrowings	600.66	210.10
Repayment of Non Current Borrowings	(76.92)	(31.25)
Repayment of Lease liabilities	(4.88)	(6.98)
Interest & Finance Charges Paid	(277.29)	(144.05)
<b>Net Cash generated from Financing Activities</b>	<b>241.57</b>	<b>1,527.83</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>45.14</b>	<b>112.53</b>
Cash and Cash Equivalents (Opening Balance)	93.05	67.16
Cash and Cash Equivalents (Closing Balance)	<b>138.19</b>	<b>179.69</b>

Notes :

	Particulars	As at September 30, 2022	As at September 30, 2021
1	<b>Cash and Cash Equivalents</b>		
	Balances with Banks		
	(a) Current Accounts	52.64	17.66
	(b) Deposits having maturity less than 3 months	85.00	161.53
	Cash on hand	0.55	0.50
	<b>Cash and Cash Equivalents</b>	<b>138.19</b>	<b>179.69</b>

2 The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.



## Notes :

- The above unaudited financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 14, 2022. The financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder. These results have been reviewed by the Statutory Auditors of the Company who have issued unmodified review reports thereon.
- During the half year ended September 2022, the Company has issued 53,944 equity shares of Re. 1 each to eligible employees of the Company against the exercise of options given under Employees Stock Grant Scheme for an aggregate value of Rs. 0.006 crore.
- During the half year ended September 2022, under the Employee Stock Grant Scheme, the Company has granted 68,166 stock grants to eligible employees of the Company. Upon vesting, as per the Scheme, equivalent number of equity shares of nominal value of Re. 1 each in the Company shall be issued to the eligible employees on exercising their grants.
- Tax expense includes provision for current income tax, tax expense for previous periods, minimum alternate tax (based on estimated average effective annual income tax rate, considering tax allowances) and deferred tax charge / (credit). The current tax expense in the consolidated financial results includes prior period tax adjustments for quarter and half year ended September 30, 2022 NIL and year ended March 31, 2022 Rs 4.88 crore.
- The National Company Law Tribunal at Mumbai Bench has, vide order dated April 11 2022, and filed with the Registrar of Companies (RoC) on April 27, 2022 sanctioned a Scheme of Arrangement (The Scheme') of Ceear Lifespaces Private Limited (CLPL) (Wholly Owned Subsidiary of Godrej Properties Limited with effect from April 01, 2020) with Godrej Properties Limited (subsidiary of the Company). The effective date of the Scheme is April 01, 2020. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the unaudited consolidated financial results of the Group in respect of prior periods have been restated from effective date. Increase/ (Decrease) in previous period published numbers are as below:

Particulars	(Amounts in Rs. Crore)	
	Quarter ended 30-Sep-21	Half year ended 30-Sep-21
Tax expense charge	(0.01)	(0.04)
<b>Profit after tax for the period / year attributable to</b>		
a) Owners of the Company	0.01	0.02
b) Non-Controlling Interest	0.01	0.02
Total Assets	0.01	0.04

- The National Green Tribunal, Principal Bench, New Delhi ("the NGT") has on July 30, 2021 pronounced an order ("Order") against, inter alia, Godrej Properties Limited (a subsidiary Company) and its joint venture company viz Wonder Projects Development Private Limited ("WPDPL") in respect of matter challenging the environmental clearance granted in relation to project being developed by WPDPL in Bengaluru. WPDPL has challenged the said order before the Hon'ble Supreme Court. The Supreme Court has on August 26, 2021 directed the parties to maintain status quo. The subsidiary company is confident of the merits and compliances in the said case.





**Notes :**

- 7 During the previous year ended March 31 2022, the Company had reassessed the future economic benefits from certain plant and machinery and considering expected usage and market conditions it had recorded an exceptional expense of Rs 66.57 crore to write down the Property, Plant and Equipment to estimated recoverable amount.
- 8 Exceptional item for the previous year ended March 31, 2022 in consolidated financial results includes non-recurring expense of Rs. 17.28 crore recognised by one of the Subsidiary Company Creamline Dairy Products Limited on account of GST liability arising out of classification issue of flavoured milk, being faced by the dairy sector.
- 9 Other income for the quarter and year ended March 31, 2022 in the Consolidated financial results includes Rs. 42.08 crore of contingent consideration (including interest) received by Godrej Agrovet Limited (a subsidiary company) relating to a past business acquisition.
- 10 The Company has received a notice from Mumbai Port Trust Authority dated September 30, 2022, demanding differential amount of rent aggregating Rs. 145.15 crores for land plots at Wadala. The Company has filed detailed reply denying any liability to pay differential lease rental. Management believes that the Company has a strong case and accordingly, has considered the liability only as contingent in nature.
- 11 Pursuant to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, the Company and its subsidiary(ies) have listed Commercial Papers on Stock Exchange(s).
- 12 Formulae used for Calculation of Key Ratios and Financial indicators:  
 Debt Equity Ratio (Gross) = Total Debt /Equity  
 (Net) Debt - Equity Ratio = DEBT [Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes FD) - Liquid Investments] / Equity  
 Debt Service Coverage Ratio = EBITDA / [Interest Expense + Repayment of Long Term Borrowings during the period (netted off to the extent of Long term Loans availed during the same period for the repayments)]  
 Interest Service Coverage Ratio = EBITDA / Interest Expense  
 EBITDA = Net Profit/(Loss) Before Tax + Interest Expense + Depreciation and Amortisation Expenses+Loss/(Profit) (net) on sale of Property, Plant and Equipment  
 Current Ratio = Current Assets/Current Liabilities  
 Long term Debt to Working Capital = Non Current Borrowing / (Current assets-Current Liabilities)  
 Bad Debts to Accounts Receivable Ratio = Bad Debts/Accounts Receivable  
 Current Liability Ratio = Current Liabilities /Total Liabilities  
 Total Debt to Total Assets = (Non Current Borrowing+Current Borrowing)/Total Assets  
 Debtors Turnover = Revenue from Operations / Average Trade Receivable  
 Inventory Turnover = (Cost of Materials Consumed + Purchases of Stock in Trade + Changes in Inventories of Finished Goods, Stock in Trade and Work in Progress) / Average Inventory  
 Operating profit ratio = (Earnings before exceptional item, interest, taxes, depreciation, amortization expenses less Other Income/ Revenue from operations)  
 Net Profit Margin = Profit/(Loss) for the period/ Revenue from Operations



13 Consolidated Segmental Information

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited
<b>1</b>	<b>Segment Revenue</b>						
	Chemicals	1,219.06	999.59	746.94	2,218.65	1,368.37	3,056.98
	Animal Feeds	1,220.33	1,245.89	1,134.14	2,466.22	2,135.43	4,350.23
	Veg Oils	533.58	614.55	641.20	1,148.13	1,110.56	2,139.55
	Estate and Property Development	389.40	448.23	351.07	837.63	630.02	2,656.69
	Finance and Investments	215.65	63.69	114.49	279.34	140.68	221.86
	Dairy	360.84	393.43	284.10	754.27	550.63	1,175.00
	Crop Protection	370.37	368.09	256.59	738.46	625.81	1,197.37
	Others	244.78	278.97	211.44	523.75	422.05	903.32
	<b>Total</b>	<b>4,554.01</b>	<b>4,412.44</b>	<b>3,739.97</b>	<b>8,966.45</b>	<b>6,983.55</b>	<b>15,701.00</b>
	Less : Inter Segment Revenue	278.09	169.98	238.12	448.06	380.80	636.33
	<b>Total</b>	<b>4,275.92</b>	<b>4,242.46</b>	<b>3,501.85</b>	<b>8,518.39</b>	<b>6,602.75</b>	<b>15,064.67</b>
<b>2</b>	<b>Segment Results (Profit /(Loss) Before Interest and Tax)</b>						
	Chemicals	160.63	177.36	61.79	337.99	113.73	334.39
	Animal Feeds	51.59	26.98	58.95	78.57	124.56	239.70
	Veg Oils	68.75	88.79	83.12	157.54	116.16	251.15
	Estate and Property Development	117.86	167.04	146.80	284.90	255.61	884.01
	Finance and Investments	38.97	16.23	(12.37)	55.20	10.41	26.42
	Dairy	(11.79)	(10.14)	(3.48)	(21.93)	(13.96)	(24.57)
	Crop Protection	58.89	44.78	52.14	103.67	134.99	233.89
	Others	(11.16)	19.80	0.95	8.64	2.94	(0.36)
	<b>Total</b>	<b>473.74</b>	<b>530.84</b>	<b>387.90</b>	<b>1,004.58</b>	<b>744.44</b>	<b>1,944.63</b>
	Less : Interest expense	223.24	188.16	147.26	411.40	280.84	623.14
	Less : Other Unallocable Expenses (net)	74.06	67.76	64.36	141.83	131.95	240.23
	<b>Profit Before Share of Profit of Equity Accounted Investees and Tax</b>	<b>176.44</b>	<b>274.92</b>	<b>176.28</b>	<b>451.35</b>	<b>331.65</b>	<b>1,081.26</b>
	Less : Exceptional Items - (net) (refer note 7 and 8)						
	Chemicals	-	-	-	-	-	66.57
	Dairy	-	-	-	-	-	17.28
	<b>Profit Before Share of Profit of Equity Accounted Investees and Tax</b>	<b>176.44</b>	<b>274.92</b>	<b>176.28</b>	<b>451.35</b>	<b>331.65</b>	<b>997.41</b>



**GODREJ INDUSTRIES LIMITED**

**13 Consolidated Segmental Information**

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Unaudited	Unaudited	Unaudited Restated (refer note 5)	Unaudited	Unaudited Restated (refer note 5)	Audited
<b>3</b>	<b>Segment Assets</b>						
	Chemicals	2,322.00	2,515.12	1,916.06	2,322.00	1,916.06	1,952.81
	Animal Feeds	1,622.43	1,879.74	1,497.10	1,622.43	1,497.10	1,778.35
	Veg Oils	732.47	646.52	725.98	732.47	725.98	584.87
	Estate and Property Development	19,777.07	19,260.61	17,421.21	19,777.07	17,421.21	18,543.58
	Finance and Investments	8,669.83	7,889.84	6,172.46	8,669.83	6,172.46	7,533.83
	Dairy	744.50	785.22	810.20	744.50	810.20	818.61
	Crop Protection	1,679.07	1,829.35	1,664.68	1,679.07	1,664.68	1,775.64
	Others	630.54	618.28	573.50	630.54	573.50	584.35
	Unallocated	615.59	502.84	438.33	615.59	438.33	475.14
	<b>Total</b>	<b>36,793.50</b>	<b>35,927.52</b>	<b>31,219.52</b>	<b>36,793.50</b>	<b>31,219.52</b>	<b>34,047.18</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Chemicals	910.97	1,123.30	914.73	910.97	914.73	815.40
	Animal Feeds	316.43	350.40	320.03	316.43	320.03	412.34
	Veg Oils	126.12	104.67	162.09	126.12	162.09	78.16
	Estate and Property Development	10,295.06	9,857.19	8,355.24	10,295.06	8,355.24	9,175.34
	Finance and Investments	2,535.43	1,856.66	474.56	2,535.43	474.56	1,674.17
	Dairy	342.76	372.85	363.11	342.76	363.11	397.04
	Crop Protection	760.62	841.43	680.98	760.62	680.98	750.86
	Others	293.22	277.25	259.50	293.22	259.50	243.61
	Unallocated	7,879.03	7,909.09	7,262.27	7,879.03	7,262.27	7,419.23
	<b>Total</b>	<b>23,459.64</b>	<b>22,692.84</b>	<b>18,792.51</b>	<b>23,459.64</b>	<b>18,792.51</b>	<b>20,966.15</b>



**Notes to Consolidated Segmental Information :**

- a) Unallocable expenditure includes general and administrative expenses and other expenses incurred on common services at the corporate level and relate to the Group as a whole.
- b) Others includes seeds business, poultry, cattle breeding, energy generation through windmills.
- c) Segment Revenue Reconciliation in terms of the measure reported to the Chief Operating Decision Maker:

(Amounts in Rs. Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-22 Unaudited	30-Jun-22 Unaudited	30-Sep-21 Unaudited Restated (refer note 5)	30-Sep-22 Unaudited	30-Sep-21 Unaudited Restated (refer note 5)	31-Mar-22 Audited
1	Revenue from Operations	4,021.04	4,024.55	3,280.18	8,045.59	6,170.67	14,130.15
2	Other Income	254.88	217.91	221.67	472.80	432.08	934.52
	<b>Total Segment Revenue</b>	<b>4,275.92</b>	<b>4,242.46</b>	<b>3,501.85</b>	<b>8,518.39</b>	<b>6,602.75</b>	<b>15,064.67</b>

- 14 In view of acquisitions and changes in the Company's / Group's shareholdings during the period/year in some of the subsidiaries, joint ventures and associates, the consolidated results for the period/year are not strictly comparable with those of the previous periods/year.
- 15 The Company is in compliance with the requirements of the Chapter XII of SEBI operational circular dated August 10, 2021 applicable to Large Corporate Borrowers.
- 16 The figures for the previous year/periods have been re-grouped/re-classified wherever necessary, to conform to current period's presentation.



Place: Mumbai  
Date : November 14, 2022



By Order of the Board  
For Godrej Industries Limited

**N. B. Godrej**  
Chairman & Managing Director  
DIN: 00066195